

Performance Commentary

Global equities climbed in October as solid corporate earnings boosted investor confidence and – at least temporarily – trumped worries about persistent inflation and supply chain interruptions. SKAGEN Global outperformed its benchmark index in October. The fund ended the month ahead of its benchmark year-to-date as well as when measured over 1-year, 3-year and 5-year time periods. The fund's best absolute performer was the technology behemoth Microsoft, which delivered spectacularly strong revenue growth in the most recent quarter, a testament to the power of scalability and innovation behind its business model. The fund's worst absolute performer was the payment company Visa which is out of favour with investors as global travel struggles to gain momentum. In addition, the company flagged that a return to the pre-pandemic levels of its lucrative cross-border payment streams may not be achieved until 2023. We will comment on portfolio trading activity, if any, at quarter end. SKAGEN Global remains attractively valued for long-term investors, although the near-term upside has moderated somewhat, reflecting the positive returns generated over the past few months.

The fund selects undervalued companies from around the world, including emerging markets, with attractive risk-reward for long-term investors.

The objective is to provide the best possible risk adjusted return.

The fund is suitable for those with at least a five year investment horizon.

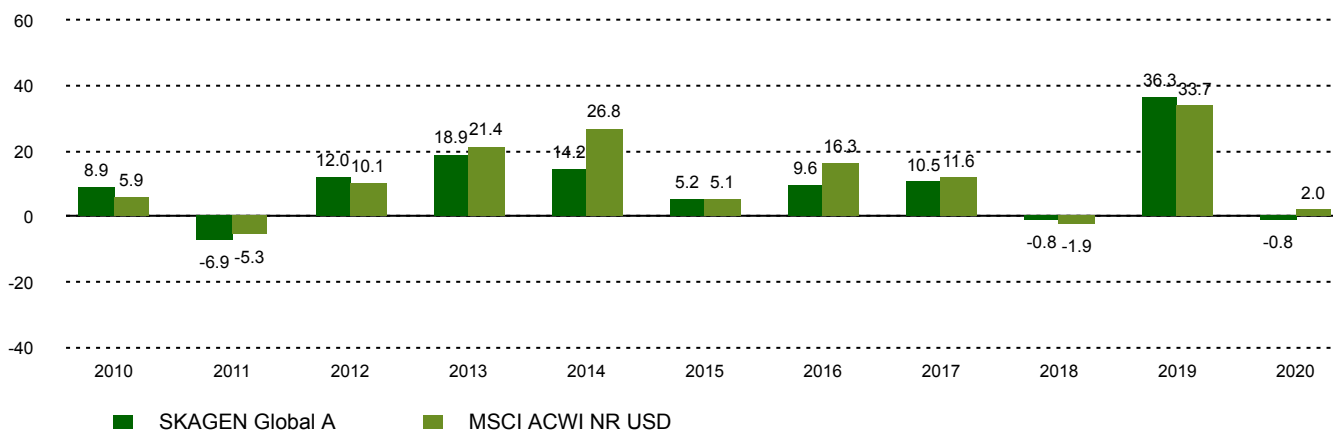
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	6.5%	3.2%
Year to date	33.7%	22.1%
Last year	42.8%	33.4%
Last 3 years	18.2%	14.9%
Last 5 years	15.4%	13.6%
Last 10 years	13.3%	14.4%
Since start	14.9%	6.6%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	3027.51 SEK
Fixed management fee	1.00%
Total expense ratio (2020)	1.00%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	34800.21 SEK
Number of holdings	32
Portfolio manager	Knut Gezelius

Performance last ten years



The benchmark index prior to 1/1/2010 was the MSCI World Index.

Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Microsoft Corp	6.27	0.84
Intercontinental Exchange	3.12	0.49
Alphabet Inc	5.53	0.42
Canadian Pacific Railway	2.84	0.39
Old Dominion Freight Line	2.62	0.39



Largest detractors

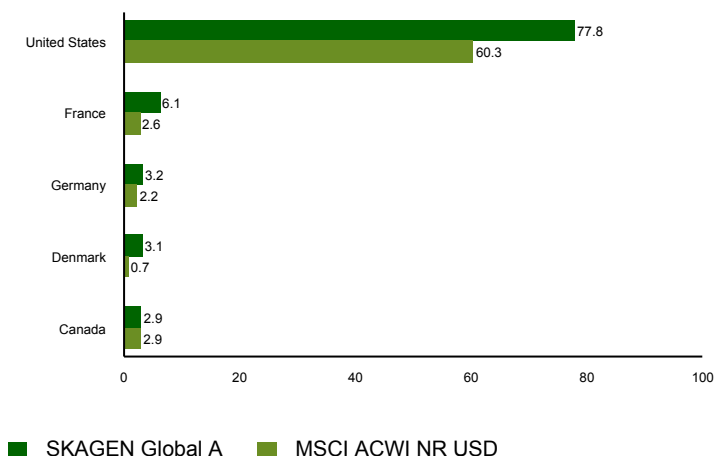
Holding	Weight (%)	Contribution (%)
Visa Inc	3.81	-0.30
Mastercard Inc	3.71	-0.24
DSV A/S	3.27	-0.21
Samsung Electronics Co	1.81	-0.20
MarketAxess Holdings	1.91	-0.12

Absolute contribution based on NOK returns at fund level

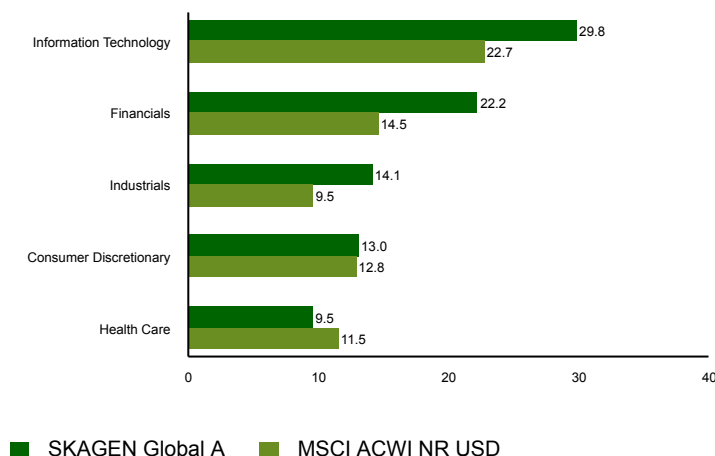
Top ten investments

Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	6.6
Alphabet Inc	Communication Services	United States	5.6
JPMorgan Chase & Co	Financials	United States	4.7
Abbott Laboratories	Health Care	United States	3.6
Home Depot Inc/The	Consumer Discretionary	United States	3.6
Nasdaq Inc	Financials	United States	3.6
Edwards Lifesciences Corp	Health Care	United States	3.4
Visa Inc	Information Technology	United States	3.4
Mastercard Inc	Information Technology	United States	3.4
Intuit Inc	Information Technology	United States	3.3
Combined weight of top 10 holdings			41.1

Country exposure (top five)



Sector exposure (top five)



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Important information

Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as of the end of the previous month. Except otherwise stated, the source of all information is SKAGEN AS. Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports from our local websites or our local representatives. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. This report should not be perceived as an offer or recommendation to buy or sell financial instruments. SKAGEN AS does not assume responsibility for direct or indirect loss or expenses incurred through use or understanding of this report. Employees of SKAGEN AS may be owners of securities issued by companies that are either referred to in this report or are part of a fund's portfolio.